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M.7199 - NESTLE / GALDERMA

SECTION 1.2

Description of the concentration

Nestlé S.A. (“Nestlé”) intends to acquire the sole control of Galderma Pharma S.A. and Galderma International S.A.S. (“Galderma”), which are currently jointly controlled by Nestlé and L’Oréal S.A.

Nestlé is mainly active in the production, marketing and sale of food and beverage products, including healthcare nutrition. Nestlé, through Bübchen, also has a small presence in the production, marketing and sale of personal care products for babies, kids and pregnant women in Europe.

Galderma is mainly active in the production, marketing and sale of dermatological products. Galderma is also active, to a lesser extent, in the production, marketing and sale of cosmetic and personal care products.

The proposed transaction leads to a very limited overlap between the parties’ activities in the sector of personal care products.

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